

# Realty Stock Review

September 23, 1988 (Priced Sept. 21)

VOL. XIX, NO. 18

## Market Strategy

### THE DESIRE TO BUY REITS REMAINS POTENT MARKET FORCE FOR REALTY STOCK INVESTORS

Inside we take a closer look at the persistent pressure of block buyers in REITs. As current evidences, see the new buying in **ONE LIBERTY PROPERTIES**, **TRAVELERS REALTY INCOME**, **TRAVELERS REIT**, and **HRE PROPERTIES** on page 3.

What's really going on here? Some insight comes from the steady stream of telephone calls we get from individuals or organizations who "want to buy a REIT." They generally have two goals: either to make a profit from breaking up a REIT at more than the price they pay, or to access capital markets without a new stock offering.

Our response is that the REITs you'd want to own (i.e., seasoned equity REITs) are priced close enough to break-up value that they eliminate any bonanza for an outside takeover buyer who might pay a control premium over current prices. Conversely the REITs you'd rather not own (i.e., those with widely known problem properties) are also priced high enough that any new control group would have to work long and hard to get good investment return after paying a control premium.

Notwithstanding our view, hope springs eternal in the hearts of block and takeover buyers, as witness the current spate of buying.

All this interest in "owning a REIT" is good for you if you are an investor with no interest in trying to raise mega-millions to buy a REIT. You can however try to figure out the characteristics of companies that are takeover targets and invest some portion of funds in potential targets.

The following two characteristics seem most important in identifying takeover prospects:

--Small share ownership by management. Nominal share holdings generally mean management is more interested in fees than in stock price and dividends, opening a door for outsiders.

--Sound assets undervalued in the stock market. While discounts to appraised or estimated values have narrowed in recent years, a big discount still attracts block buyers. We publish discounts to publicly disclosed asset values on Page 5 of each end-of-month market review issue.

Our reviews in RSR try to focus on these two elements but there's no real way we can pick all potential targets in advance. Two alternate strategies:

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## Portfolio Selector

### FOUR STOCKS ADDED TO RSR'S STOCK LIST OF ISSUES SUITED TO YOUR PORTFOLIO GOALS

We list below stocks we believe are currently usable in your portfolio, whatever your specific investment goals. Purchases (or sales) should be made at or near prices obtaining on the publication date, but we are not listing specific buy (or sell) points, so as to avoid conflict with money management clients.

The broad variety of securities included in RSR lets you target your holdings to your investment appetite, from very conservative to very aggressive; from high income to zero income; and from geographic regions and property types you desire. We've listed individual securities under several categories (if appropriate), so you fit them into any one of several possible investment strategies. Additions this month are:

**MORTGAGE & REALTY TRUST**, to Participating Mortgage group (RSR, Sept. 9);

**TRAVELERS REIT** and **TRAVELERS REALTY INCOME**, to Aggressive Recovery group, as per Sept. 9 reviews and page 3;

**DIAL REIT**, to Midwest property group, on benefits of pending merger with Amer. Income Properties (p. 5).

(Continued from page 1)

--Follow block buyers when they surface. This is tricky because not all block buyers have staying power. For instance, National Financial Realty Trust bought 20% of **CLEVETRUST REALTY INVESTORS** (CTRIS--OTC) at about \$11-\$11.50 per share last spring. NFRT now appears to have run out of steam after CTRIS omitted its dividends, cutting off cash flow to NFRT. CTRIS now sells at about \$7, down 35%-40%, indicating the large risks in following such leaders.

--Focus on Aggressive Recovery stocks listed on our Portfolio Planner on Page 2. These stocks tend to be in this list for two different reasons:

(1) They have had sharp price declines for one reason or another and their depressed price may make them attractive to takeover/block buyers. Even if no takeover materializes, we think their longer term recovery prospects are reasonably well defined and asset values shouldn't erode much further.

(2) They are considering or have approved liquidation, and there's a reasonable chance that a proposal may come in at somewhere above current prices. We put **MONY REAL ESTATE** and **WELLS FARGO MORTGAGE** into this category. **AMERICANA HOTEL** is a hold since we think its price around 14 is near realizable value of about 16.

#### PORTFOLIO SELECTOR LIST OF REALTY STOCKS FOR CURRENT INVESTMENT

OWNERS BY REGION	DIVERSIFIED PROPS.	Medical	TAX-SHELTERED INCOME	*Travelers REIT(9/9/8)
<u>Northeast</u>	Forest City (6/10/8)	Health Care REIT(4/8/8)	EQK Green Ac. (4/11/8)	*Travelers Rl.In.(9/9/8)
Federal Rl.(3/11/8)	First Union(3/11/8)	Health Care Pr.(8/12/8)	EQK Rlty. (3/11/8)	U.S.Home (4/10&6/26/7)
Gould LP (1/9/7)	*HRE Props.(7/8&9/23/8)		Equit.RE Shop.(8/12/8)	Wells Far.Mt.(5/13&6/24/8)
New Plan Rlty(7/8/8)	May Dept.Str.(2/26&7/22/8)	<u>ENTREPRENEURIAL</u>	Koger Pr.(3/25/8)	
Penn. REIT (7/8/8)	MCA Corp.(2/26/8)	<u>OWNERS</u>	MSA Realty(7/8/8)	<u>ASBESTOS ABATEMENT</u>
Presidential Rl.(10/24/6)	MGI Props.(7/8/8)	Federal Rlty(3/11/8)	*Rock. Ctr.(9/9/8)	Control Res.(9/25/7)
Prudential Rl.(7/8/8)	Property Cap(8/26/8)H	Gould Inv.LP(1/9/7)	Shopeo Laurel(8/12/8)	LVI Group (9/25/7)
*Rock. Ctr.(9/9/8)	Rouse Co. (6/10/8)	Forest City Ent(6/10/8)	Turner Eq.(5/27/8) H	
Washington REIT(3/11/8)	Santa Fe SP(5/27/8)	Koger Props.(3/25/8)		<u>BUILDERS/DEVELOPERS</u>
<u>Midwest</u>		New Plan Rl.(7/8/8)		<u>Houses/Mfg.Hsg.</u>
Bradley RET(7/8/8)	<u>BY PROPERTY TYPE</u>	Perini Inv.(4/22&7/22/8)	<u>NOTABLE NEWCOMERS</u>	Copley Prop.(5/13/8)
Chicago Dk.(7/8/8)	<u>Shopping Centers</u>	Rouse Co.(6/10/8)	Copley Prop.(5/13/8)	Hovnanian Ent(6/10/8)
*Dial REIT(9/23/8)	Federal Rlty(3/11/8)		*Merry Land(9/9/8)	K&B Home (6/10/8)
Duke Rlty. (6/26/7)	First Union(3/11/8)	<u>MORTGAGES - INCOME</u>	Ridgewood Pr.(2/28/6)	Leisure Tech.(6/10/8)
EQK Realty (3/11/8)	Intl. Income Pr.(3/11/8)	<u>Fixed-rate</u>	Weingarten Rl.(3/11/8)	Lennar Cp.(6/10/8)
MSA Realty (7/8/8)	IRT Prop.(3/11/8)	BRT Realty(5/13/8)		Oriole Hm.(3/27/7)
<u>South/Southwest</u>	MSA Realty (7/8/8)		<u>FINANCIAL SERVICE</u>	Ryland Group(3/27/7)
IRT Prop.Co.(3/11/8)	New Plan Rl.(7/8/8)	<u>Participating</u>	*Ameribanc Inv.Gr.(9/23/8)	Std. Pacific(8/8/6)
Koger Prop.(3/25/8)	Rouse Co.(6/10/8)	L&N Hsg. Corp.(5/13/8)	Lomas & Net.Fin.(5/13/8)	<u>Income Props.</u>
Prop.Tr.Am.(7/8/8)	Weingarten Rl.(3/11/8)	Mellon Part.Mtg(5/13/8)	Unicorp Amer. (7/10/7)	Koger Prop.(3/25/8)
Sizeler Inv.(7/8/8)	Western Inv.RE(3/11/8)	*Mtg. & Rlty.(9/9/8)		<u>Commun.Bldgs./Land</u>
Tram'l Crow(7/8/8)H	<u>Offices</u>	*Mtg.Invest.Plus(9/9/8)	<u>AGGRESSIVE RECOVERY</u>	Amprep Corp.(6/10/8) H
United Dom.Rl.(3/11/8)	*HRE Props.(7/8&9/23/8)	Realty South (4/24/7)	Ameri. Hot(4/8/8) H-L	Cousins Prop.(7/8/8)
Weingarten Rl.(3/11/8)	ICM Prop.Inv.(5/13/8)	*Rock. Ctr.(9/9/8)	CleveTrust Rl.(8/12/8)	Genl.Devel.(6/10&7/22/8)H
<u>Far West</u>	Koger Prop.(3/25/8)		Fairfield Comm(6/10/8)	Inter. Gen.(4/8/8)
BRE Prop.(7/8/8)	Property Cap(8/26/8)H	<u>LEASEBACKS - INCOME</u>	Integrated Res.(9/11/7)	Major Realty(5/27/8)
Burnham Pac.(3/11/8)	Prudential Rl(7/8/8)	Health Care REIT(4/8/8)	Linpro Spec.(10/9&11/20/7)	Newhall Land(5/27/8)
Copley Props.(5/13/8)	Turner Eq.(5/27/8) H	Health Care Pr.(8/12/8)	MONY Rl.Est.(5/13/8)	
REIT of Calif.(3/11/8)	<u>Hotels/Specl.</u>	Meditrust (4/8/8)	Natl.Realty(8/12/8)	
Santa Anita Rl.(3/11/8)	*Hotel Inv.(7/8&9/23/8) H	*One Lib.Pr.(6/2&49/23/8)	*Reading Co.(4/22&9/23/8)	
Western Inv.Tr.(3/11/8)				

\* Reviews/comments in Sept. issues. Additions or changes underlined. H=Hold. Review/comment dates in parentheses.



## TAKEOVER PRESSURE BUILDING IN FOUR REITS AS MAJOR BUYERS CONTINUE HEAVY PURCHASES

Several heavyweight REIT investors continue buying four stocks. A tender offer is likely in only one or two, although any of the four targets could erupt into open takeover plays.

The most active player is Fredric Gould, a savvy real estate investor who controls BRT Realty Trust (BRT--NYSE) and Gould Investors L.P. (GLP--ASE). These entities are now making runs at three REITs: **ONE LIBERTY PROPERTIES** (OLP--ASE) and two Travelers Corp. REITs.

At press time, One Liberty appears to represent the fish that got away. After amassing a 14.1% stake in OLP, GLP was spurned by OLP trustees in favor of **METROPOLITAN CONSOLIDATED INDUSTRIES INC.**, (MONY--OTC), a growing New York City based conglomerate which earlier had made an unsuccessful bid to acquire General Development Corp. OLP trustees accepted MONY's two-tiered bid. MONY will pay \$16.25 per share for up to 61.5% of OLP's common, and an \$18 convertible note carrying 7.75% interest for the remainder of shares. The note is convertible into MONY stock at \$13 per share (current quote \$9.75). Our preliminary analysis is that the deal isn't overwhelmingly attractive.

Earlier GLP offered to tender for 800,000 shares (about 36% of its stock) at \$16.25/sh., which would have given GLP 50.4% of the trust. OLP said this offer was slightly less favorable because it covered only part of OLP's shs.

OLP has become attractive since Bridgestone acquired Firestone Tire & Rubber Co., lessee of 40 Firestone retail stores owned by OLP (RSR, July 22), enhancing Firestone's creditworthiness.

At **TRAVELERS REALTY INCOME TRUST** (TRIIS-OTC) and **TRAVELERS REIT** (TRATS-OTC), two participating mortgage REITs (RSR Sept. 9), a group including Gould's BRT and **EASTGROUP PROPERTIES** (EGP--ASE), controlled by Leland Speed, another savvy investor, is adding to positions. On Sept. 21 the BRT Realty/Eastgroup

tandem boosted its stake in TRIIS to 9.1% from 7.01%. And in August, BRT/-Eastgroup increased its stake in TRATS to 6.4% from 5.2%.

The most interesting aspect of this play is BRT's partnership with Eastgroup and related entities, whose chairman Leland Speed has an established track record in REIT takeovers. Based in Jackson, Miss., the Speed complex started buying REITs in the late 1970s and has interests in nine trusts. This is the first time we have seen Gould and Speed entities working together however.

We are adding both TRATS and TRIIS to Portfolio Planner as aggressive recovery candidates with a word of caution about betting blindly by following these groups: they generally avoid bloody fights. If they meet strenuous opposition from management, they generally move on to a new target. Both Travelers REITs turned down the group's request for a seat on the boards in July and don't appear to be softening. The Eastgroup/Speed tie adds an unknown.

But despite the rejection the BRT/Eastgroup tandem continued buying, so we are sticking by our previous recommendations. With the two REITs trading at a 25%-plus discount to book, buy **TRATS** and look for **TRIIS** below \$7.

At **HRE PROPERTIES**, (HRE-NYSE), a diversified equity REIT (RSR July 8), a group headed by Urstadt Property paid \$25/sh. for 140,000 shares to boost its stake in HRE to 12.6% from 10.2%. Charles Urstadt, HRE's chairman, has long been a buyer of HRE thru Urstadt Property, but has increased his stake twice in two months. Earlier this year he saw a big payday when he sold his New York real estate brokerage, Pearce, Urstadt, Mayer & Greer, and now has cash.

But HRE has a second buyer, Kimco Corp., which spent \$300 mil. for Federated Department Stores' Gold Circle division in Aug., then parceled out many of the stores to other operators. Kimco disclosed in Aug. that it bought a 5.3% stake in HRE for investment purposes. We would watch HRE carefully from here on.



# **NEW RSR LISTINGS: FIVE CMO REITS ADDED TO COVERAGE; "USE CAUTION" ADVISED**

All five of the REITs we are adding to our statistical coverage have gone public this year, four of them since June. Together they've raised over \$411.5 mil. All are CMO REITS, not surprising since these animals are the only ones underwriters have been able to get out the door easily of late. CMO REITs make money from the spread between income from packages of mortgages and mortgage securities and interest paid on bonds secured by those assets, called collateralized mortgage obligations.

Yields -- the key element of CMO REITs -- range from 9.6% to 16% annualized for the three declaring dividends to date. But we expect yields to range from 12% to 15% ultimately, about the same as other CMO REITs. However, we advise you to be wary of all CMO REITs because we believe the fat yields may not be sustained long-term (i.e., beyond two-three years). For more detail on how CMO REITs operate, see our review of the basics in the last issue of RSR (Sept. 9). New additions:

✓ **EMERALD MORTGAGE INVESTMENT CORP.** (EIC--NYSE) was sponsored by Arizona homebuilder Emerald Homes L.P. EIC sold 8.0 mil. shares at \$10 each on July 20, using the \$80 mil. raised to buy residuals from an Emerald Homes subsidiary. The sponsor retained 6.25% ownership. An initial 24¢ payout is 9.6% annualized for a short qtr. Address: 5333N. 7th St., Phoenix, AZ 85014. (602) 265-8541.

✓ **RAC MORTGAGE INVESTMENT CORP.** (RMR--ASE) is the only REIT in this group with any track record. Sponsored by the Ryland Group, a Columbia, Md. national homebuilder, RMR went public Feb. 8 by selling 8.0 mil. shares at \$10/sh. The money was spent to buy residual interests in 27 CMO issues managed by a Ryland mortgage subsidiary. RMR has paid 60¢/sh. in dividends covering 4-1/2 months thru June 30, for a 16% annualized yield. EPS for the 4-1/2 months were 61¢/sh.

However RMR demonstrates one of the

problems of CMO REITs: the frequent need to refuel equity. RMR closed on a new stock sale Sept. 23, just seven months after its initial offering, selling another 6.0 mil. shares at \$9.75. RMR has \$200 mil. credit line for future acquisitions. Address: 10221 Wincopin Cir., Columbia, Md. 21044 (301) 730-7222.

✓ **RESIDENTIAL RESOURCES MORTGAGE INVESTMENT CORP.** (RRR--ASE) is designed as a residual REIT. RRR sold 6.5 mil. shs. at \$10 June 30. It is sponsored by Residential Mortgage Investments L.P., which is controlled by Arizona based consultants James C. Marshall Inc. Residential Mortgage, which is not related to a Fort Worth REIT of a similar name, funnelled into RRR only CMO residuals owned by third parties, a refreshing departure from the inherent conflicts of interest in many other CMO REITs which bought initial CMOs from their sponsors. We expect a 30¢-35¢ quarterly dividend next week, or about 12-14% yield. Address: 7333 E. Doubletree Ranch Rd., Scottsdale, AZ 85258. (602) 483-6222.

✓ **RYMAC MORTGAGE INVESTMENT CORP.** (RM--ASE) came public through the good graces of NVRyan, a major national home builder. NVR has a substantial mortgage banking subsidiary that has floated \$2.1 bil. worth of CMO issues and will operate RYMAC (Ryan Mortgage Acceptance Corp.). RM sold 5.25 mil. shares at \$10/sh. Sept 16 and will use the money to buy interests in 18 CMOs from NVR. The trust also plans to issue its own CMOs later. NVR owns 5% of RM. Address: 20251 Century Blvd. Germantown, Md. 20874. (301) 353-0099.

✓ **TIS MORTGAGE INVESTMENT CO.** (TIS--NYSE) was sponsored by Thift Investment Services, a San Francisco S&L consulting group controlled by Corporate Capital Investment Advisors that has financed \$500 mil. worth of mortgage securities. TIS sold 7.6 mil. shares Aug. 19 at \$10 per share. About 64% of the money was used to buy residual interests in six existing CMO issues. TIS' managers have not yet invested the remainder. The sponsor owns 2.5% of TIS' outstanding shares. Address: 550 Kearny St., San Francisco, CA 94108. (415) 393-8000.



# INDUSTRY TRENDS: CONSOLIDATION CONTINUES AS DIAL REIT AGREES TO ACQUIRE MLP

Consolidation continues as a potent factor in realty stock investing.

**DIAL REIT** (DEAL--OTC) has agreed to exchange 1.87 mil. shares for all limited partnership units of **AMERICAN IN-COME PROPERTIES L.P.** (IPS--ASE), a master limited partnership brought public by **JOHNSTOWN AMERICAN COS.** (JAC--ASE) in August 1987. Since then, JAC has fallen on hard times and control was bought by **SOUTHEAST CORP.** in Feb. That turn of events unsettled IPS's underwriter, which brought DEAL in to negotiate with IPS.

DEAL will exchange 0.915 shares for each of 2.0 mil. IPS units. We expect DEAL to add about 2¢ sh. to cash flow, based upon potential economies of scale. IPS holders also get a stepup in payout from \$1.40 to about \$1.54/sh., based upon DEAL's \$1.64/sh. dividend rate. IPS unitholders must approve the deal.

If approved, DEAL would about double in size to about \$60 mil. equity and add a group of Midwestern shopping centers, all anchored by WalMart stores, with 680,000 sq. ft. (RSR, Aug. 12). Based on potential benefits to DEAL, we are adding shares to Portfolio Planner on page 2. Other acquisitions:

**PHM CORP.** (PHM--NYSE), holding company for national homebuilder Pulte Homes, is buying four Texas thrifts and hopes to acquire a fifth. PHM will commit up to \$45 mil. to the acquisition which would give PHM ownership of a \$1.6 bil. S&L. PHM, already a major Texas homebuilder, says the acquisition will expand its mortgage banking business.

**REDMAN INDUSTRIES INC.** (RE--NYSE), Dallas mobile home manufacturer, has agreed to be acquired by Wingate Partners L.P. for \$10/sh. net. Wingate's tender offer expires Oct. 6. Tender.

**GENERAL DEVELOPMENT CORP.** has abandoned efforts to acquire **DELTONA CORP.**, rival Florida community builder.

**STARRETT HOUSING CORP.** (SHO--ASE) has agreed to acquire the 20% of **LEVITT CORP.** (LVT--ASE) that it doesn't already

own in a proposed share-for-share swap. **AMERIBANC INVESTORS GROUP** (AINVS--OTC) said the voting group owning 39.4% of shs. seeks to take full board control so it can actively seek sale of AINVS.

**LINCOLN N.C. REALTY TRUST** (LRP--ASE) says it ended talks with all third parties concerning any transaction.

**DEL WEBB CORP.** (WEBB--NYSE) agreed to sell its recreational properties for \$77 mil. cash, part of its previously announced restructuring.

**READING CO.**, (RDGC--OTC) agreed to sell its energy businesses and will seek to sell all remaining properties, continuing as an oil refiner. We will hold in Portfolio Planner for now.

**BRIEFLY: HOTEL INVESTORS** said it's likely 1989 payout will fall from its current \$2.00 level. Hold for now.

**HEALTH CARE PROPERTY INVESTORS** was omitted from our list of rated REIT bond issuers Aug. 26. HCP bonds are BBB+.

## APPRAISED ASSET VALUE COMPARISONS

QUALIFIED REITS	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
BRE PROPERTIES	7/88	\$35.50a	-12.7%
CEDAR INC FUND I#	12/87	\$ 8.92	-15.9%
COPLEY PROPS #	12/87	\$22.88	-22.4%
ECK RLTY INV I #	12/87	\$18.10	-28.2%
GRUB&ELLS REIT	12/87	\$ 9.07	-17.3%
INTL INCOME PR#	12/87	\$18.26	-26.1%
JMB REALTY	8/87	\$18.87	-9.9%
MONY RL EST INV	5/88	\$10.34a	-20.2%
MSA REALTY CORP	12/87	\$10.20	-10.5%
NEW PLAN RLY TR#	7/87	\$16.08	-8.3%
PRU RL CAPITAL #	12/87	\$ 2.31	-45.9%
SANTA ANITA	6/87	\$26.46	25.2%
SIERRA CAP RLY IV#	12/87	\$ 7.88	-23.9%
SIERRA RE EQ83#	12/87	\$10.11	-41.9%
SIERRA RE EQ84#	12/87	\$ 8.40	-22.6%
TRAML CROW REI#	12/86	\$13.10	-34.2%
TRAVELERS RLY INC	6/88	\$11.65	-35.6%
USP RL EST INV#	12/87	\$11.73	-29.7%
WELLS FARGO M&E	6/87	\$26.86a	-38.1%
AVERAGE			-22.0%
OPERATING COMPANIES			
BAY FINCL CORP	5/88	\$26.02	-42.8%
CENTENNIAL GROUP	12/86	\$ 7.71	-49.7%
ECK GRN ACRES LP#	12/87	\$13.31	-3.3%
FORUM RET PFD UN#	12/87	\$10.89	-16.2%
MAJOR REALTY	9/87	\$22.00	-56.3%
NEWHALL LAND	12/87	\$37.72	25.9%
PERINI INV PR#	6/88	\$23.25	-25.8%
ROUSE CO#	12/87	\$27.13	-20.8%
SOUTHWEST RLTY#	12/87	\$ 7.72	-83.8%
AVERAGE			-30.3%

Appraised market values of net assets (i.e., properties held) are reported publicly by companies. Values are estimated by management and concurred in by independent appraisers except for: New Plan Realty, management estimated only. Share values are fully diluted. a-Entity has not revalued mortgages.



RANK	NAME(REVIEW DATE)	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE AUG 25	FROM- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKS	MKT VAL MIL \$
B	AMER HEALTH PROP# (04/08/88)	NY-AHE	2	11086	18.68	2.08	JUN 2.06	17.88	0.0	20.2	8.7	11.6	-4.3	11.0	198.2
C	AMERICAN REALTY (05/13/88)	NY-ARB	4	21728	6.58	0.60	JUN 2.01	4.38	6.1	-2.8	2.2	13.7	-33.5	30.5	95.1
B	ANGELL REAL EST# (04/08/88)	NY-ACR	2	3622	13.86	1.52	S JUN 1.47	10.75	10.3	7.5	7.3	14.1	-22.4	10.6	38.9
C	B-B RL EST INV# (03/25/88)	AS-BBR	1	6412	6.66	0.26	JUN 0.28	3.50X	1.9	-41.7	12.5	7.4	-47.4	4.2	22.4
B	BEVERLY INV PROP# (04/08/88)	NY-BIP	2	8195	19.59	1.60	JUN 2.37	12.88	2.0	-30.4	5.4	12.4	-34.3	12.1	105.5
C	BODDIE-NOEL PROP# (05/22/87)	AS-BNP	2	2850	11.42	1.32	JUN 1.35	12.38	3.1	17.9	9.2	10.7	8.4	11.8	35.3
A	BRADLEY RL EST (07/08/88)	OC-BRLTS	1	3360	2.68	0.68	MAY 1.44	13.00	2.0	23.8	9.0	5.2	385.1	53.7	43.7
A	BRE PROPERTIES (07/08/88)	NY-BRE	3	7864	17.35\$	2.40	JUL 1.87	31.00X	1.9	15.9	16.6	7.7	78.7	10.8	243.8
B	BRT REALTY (05/13/88)	NY-BRT	4	7203	14.50	2.48	JUN 2.54	18.63X	2.6	13.7	7.3	13.3	28.4	17.5	134.2
B	BURNHAM JAC PROP# (03/11/88)	AS-BPP	1	4042	12.97	1.32	U MAR 1.37	18.75X	3.8	17.2	13.7	7.0	44.6	10.6	75.8
B	P-CALIF JOCKEY CLUB (08/12/88)	AS-CJ	1	5773	4.34	1.00	JUN 0.76	D 17.38	-1.4	3.0	22.9	5.8	300.3	17.5	100.3
C	CALIFORNIA REI (03/11/88)	NY-CT	1	4982	6.60	0.32	JUN -1.00	4.63	-2.6	2.8	0.0	6.9	-29.9	-15.2	23.0
C	F-CEDAR INC FUND I# (01/09/87)	OC-CEDR	1	1440	8.79\$	0.64	JUN 0.51	7.50	-6.3	7.1	14.7	8.5	-14.7	5.8	10.8
B	CENTRAL REALTY (05/13/88)	NY-CMT	3	1984	0.13	0.00	JUN -0.26	0.25	0.0	33.0	0.0	0.0	92.3	-200.0	0.5
B	CENVILL INVSTR (05/13/88)	NY-CVI	3	6883	12.97	2.20	JUN 2.05	16.75X	-3.9	-1.5	8.2	13.1	29.1	15.8	115.3
B	CHICAGO DOCKACANL (07/08/88)	OC-DOCKS	1	5784	6.64	0.24	S JUL 0.05	D 24.50	3.2	22.5	490.0	1.0	269.0	0.8	141.7
C	CLEVESTRUST RLTY# (08/12/88)	OC-CTRS	3	1938	18.11	0.00	JUN 0.38	7.00	-9.7	-3.4	18.4	0.0	-61.3	2.1	13.6
C	COLUMBIA RE INVST (09/09/88)	AS-CIV	4	5916	9.17	0.88	S JUN 0.91	6.75X	5.2	25.6	7.4	13.0	-26.4	9.9	39.9
B	COPELY PROPS# (05/13/88)	AS-COP	3	4008	17.46\$	1.68	JUN 1.63	17.75	-2.1	5.2	10.9	9.5	1.7	9.3	71.1
C	COUNTRYWIDE MTG (09/09/88)	NY-CWM	4	13245	8.96	0.80	JUN 0.95	6.25	2.0	-9.1	6.6	12.8	-30.2	10.6	82.8
A	COUSINS PROPS (07/08/88)	OC-COUS	1	17347	6.51	0.60	JUN 0.62	15.00	-3.2	20.0	24.2	4.0	130.4	9.5	260.2
C	F-CRI INS MTG II (08/12/88)	NY-CII	4	8536	15.89	1.40	JUN 1.85	D 1.35X	-83.5	-91.4	0.7	103.7	-91.5	11.6	11.5
B	DEL-VAL FINCL (01/09/87)	NY-DVL	4	3910	10.72	1.80	S JUN 1.79	16.88X	0.1	-2.2	9.4	10.7	57.4	16.7	66.0
B	DIAL REIT INC# (06/26/87)	NY-DRE	1	1755	18.01	1.64	JUN 1.58	17.00	-1.4	-1.4	10.8	9.6	-5.6	8.8	29.8
B	DUKE RLTY INVST# (04/08/88)	AS-EGP	1	2539	18.88	2.60	S JUN 3.51	25.13	5.2	18.2	7.2	10.3	33.1	18.6	63.8
B	EASTGROUP PROPS (04/08/88)	AS-EGP	1	1175	13.98	1.60	S JUN 1.90	13.75	5.8	2.8	7.2	11.6	-1.6	13.6	16.2
B	EASTOVER CORP (09/23/88)	NY-EIC	4	8000	9.22	0.96	I --- 0.00	9.50	-2.6	-5.0	0.0	10.1	3.0	0.0	76.0
B	F-EXCLD RLTY INV I# (03/11/88)	NY-EKR	1	7589	14.73\$	1.66	S MAR 1.55	13.00	-5.5	9.5	8.4	12.8	-11.7	10.5	98.7
A	FEDERAL REALTY# (03/11/88)	NY-FRT	1	13730	10.33	1.32	JUN 1.43	20.38X	1.0	2.5	14.2	6.5	97.2	13.8	279.7
C	FIRST CONTNL REIT (03/11/88)	OC-FCRS	4	4103	3.45	0.00	MAY -2.33	0.44	-41.7	-50.1	0.0	0.0	-87.3	-67.5	1.8
A	FIRST UNION RE# (03/11/88)	NY-FUR	1	18115	9.16	1.50	S JUN 1.63	18.75	1.4	3.4	11.5	8.0	104.7	17.8	339.7
C	GOLDEN CORRAL# (10/09/87)	OC-GCR	2	1480	9.23	1.00	JUN 1.15	D 9.25	2.8	12.1	8.0	10.8	0.2	12.5	13.7
B	F-GRUB&LLS REIT (08/12/88)	OC-GRT	5	2500	9.09\$	0.90	JUN 0.75	7.50	15.4	15.4	10.0	12.0	-17.5	8.3	18.8
B	HEALTH CARE PR# (08/12/88)	NY-HCP	2	8165	21.96	2.66	JUN 2.84	27.25	5.3	-0.9	9.6	9.8	24.1	12.9	222.5
A	HEALTH CARE REIT (04/08/88)	AS-HCN	4	5903	12.08	1.76	JUN 1.95	15.25	0.0	1.7	7.8	11.5	26.2	16.1	90.0
B	HEALTHVEST# (04/08/88)	AS-HVT	2	11661	19.90	2.56	JUN 2.64	19.75	0.0	5.3	7.5	13.0	-0.8	13.3	230.3
C	HLTH & REHAB PRP# (04/08/88)	NY-HRP	2	9998	8.81	1.12	JUN 1.12	U 9.00	4.3	10.8	8.0	12.4	2.2	12.7	90.0
C	HMG/COURTLND PROP (08/12/88)	AS-HMG	1	1212	22.75	0.60	S JUN 7.50	D 13.00X	0.2	42.5	1.7	4.6	-42.9	33.0	15.8
C	P-HOLLYWOOD PK RLTY (07/08/88)	NY-HTFZ	1	3956	4.90	0.00	JUN -1.61	21.00	5.0	42.4	0.0	0.0	328.6	-32.9	83.1
B	P-HOTEL INVESTORS# (07/08/88)	NY-HOT	1	12129	16.70	2.00	S MAR 0.81	12.00	-16.5	-21.3	14.8	16.7	-28.1	4.9	145.5
A	HRE PROPERTIES (07/08/88)	NY-HRE	1	5980	22.69	1.80	S JUL 1.28	D 24.63	1.5	16.6	19.2	7.3	8.5	5.6	147.3
B	ICM PROP INVSTR# (05/13/88)	NY-ICM	3	5675	14.98	1.36	JUN 1.19	9.75	-6.0	16.4	8.2	13.9	-34.9	7.9	55.3
C	INCOME OPP RLTY# (12/24/87)	AS-IOT	3	3692	17.19	1.00	S MAR 1.09	D 9.25X	-3.8	4.2	8.5	10.8	-46.2	6.3	34.2
A	INTL INCOME PR# (03/11/88)	AS-IPT	1	11528	8.05\$	1.04	MAR 0.73	13.50	2.9	-1.8	18.5	7.7	67.7	9.1	155.6
C	INVG MTG SECS (03/11/88)	OC-INVG	4	682	30.84	1.40	JUN -1.17	D 8.75	-7.9	34.6	0.0	16.0	-71.6	-3.8	6.0
A	IRT PROPERTY CO# (02/13/87)	NY-IRT	1	9638	11.27	1.40	JUN 1.86	17.88	-3.4	12.6	9.6	7.8	58.6	16.5	172.3
B	JHB REALTY (09/09/88)	NY-JCT	3	1423	16.30\$	0.40	MAY 0.84	17.00	4.6	11.7	20.2	8.2	4.3	5.2	24.2
C	F-JHNSWN/CONS RL# (08/26/88)	AS-JE	1	10000	18.77	0.68	I --- 0.00	19.88	-1.2	-0.6	0.0	3.4	5.9	0.0	198.8
C	KOGER EQUITY INC (05/13/88)	NY-LHC	5	2200	23.13	1.72	D JUN 2.20	20.00X	-6.1	8.1	9.1	8.6	-13.5	9.5	44.0
C	LAN HOUSING (06/10/88)	OC-LANWS	1	6078	7.18	0.20	MAR -0.05	1.75	-26.3	-12.5	0.0	11.4	-75.6	-0.7	10.6
C	F-LANDSING INC V# (10/09/87)	AS-LRF	3	1998	13.13	1.48	JUN 1.28	9.75	2.6	0.0	7.6	15.2	-25.7	9.7	19.5
C	F-LINCOLN NC RL FND (05/13/88)	NY-LOM	4	11704	22.89	2.54	JUN 2.54	21.00	-7.7	12.0	8.3	12.1	-8.3	11.1	245.8
B	LOMAS & NET MTG (09/09/88)	NY-LMC	4	8700	20.37	2.40	D JUN 2.58	19.38X	-0.7	5.4	7.5	12.4	-4.9	12.7	168.6
C	MDC ASSET INVSTRS (09/09/88)	NY-MIR	4	13891	14.96	2.80	S JUN 2.85	14.88X	-1.1	-7.0	5.2	18.8	-0.6	19.1	206.6
C	MEDICAL PROPS# (05/22/87)	AS-MPP	2	2369	11.82	1.20	S MAR 1.34	8.13	8.3	16.1	6.1	14.8	-31.3	11.3	19.2
B	MEDITRUST# (04/08/88)	NY-MT	2	15721	16.21	1.92	JUN 2.00	U 18.63	4.9	-3.9	9.3	10.3	14.9	12.3	292.8
C	MELLON PART MTG (09/09/88)	OC-MPMTS	5	8645	9.20	0.92	JUN 0.85	D 7.63	1.7	-1.6	9.0	12.1	-17.1	9.2	65.9
B	MERRY LAND & INV (07/08/88)	NY-MER	3	9400	6.41	0.80	JUN 0.91	8.00	14.3	6.7	8.8	10.0	24.8	14.2	75.2
A	MGI PROPERTIES# (05/13/88)	NY-MGI	3	7725	17.40	1.60	S MAY 1.95	19.25	5.5	14.9	9.9	8.3	10.6	11.2	148.7
B	MONY RL EST INV (07/08/88)	AS-MSS	1	8590	8.46\$	1.00	S JUN 0.66	U 9.13X	4.2	9.0	13.8	11.0	7.9	7.8	78.4
B	MSA REALTY CORP (09/09/88)	NY-MRT	3	10650	16.92	1.96	JUN 1.89	18.00	2.9	19.0	9.5	10.9	6.4	11.2	191.7
B	MTG INVSTMT PLUS# (09/09/88)	AS-MIP	3	9020	8.56	0.80	JUN 0.84	7.88X	0.9	12.5	9.4	10.2	-8.0	9.8	71.0
A	NEW PLAN RLTY TR# (07/08/88)	NY-NPR	1	26794	6.62\$	0.94	APR 0.75	14.75X	2.5	4.4	19.7	6.4	122.8	11.3	395.2
C	F-NOONEY RLTY TR# (08/12/88)	OC-NRTI	1	867	16.65	0.40	JUN 0.33	8.25	-2.9	-2.9	25.0	4.8	-50.5	2.0	7.2
B	ONE LIBERTY PR# (07/08/88)	AS-OLP	2	2203	14.17	1.40	JUN 1.38	15.25	-1.6	38.6	11.1	9.2	7.6	9.7	33.6
A	PENN REIT# (07/08/88)	AS-PEI	1	8175	10.53	1.60	MAY 1.57	21.38	-1.2	-1.2	13.6	7.5	103.0	14.9	174.7
B	PITTS & WVA RR (03/11/88)	AS-PDL	3	479	3.93	1.60	JUN 1.88	U 14.25X	3.6	16.3	7.6	11.2	252.6	47.8	6.8
B	PRESIDENTL RL-B# (09/09/88)	AS-PDLB	3	2771	3.93	1.60	JUN 1.88	U 14.00X	-0.8	10.9	7.4	11.4	256.2	47.8	38.8
A	PROPERTY CAPITAL (08/26/88)	AS-PCT	3	9915	13.82	1.68	JUL 2.07	21.25X	2.6	8.3	10.3	7.9	53.8	15.0	210.7
A	PROPERTY TR AMER# (07/08/88)	OC-PTAS	1	5062	10.47	0.80	JUN 0.39	U 9.63	-2.5	24.2	10.8	8.3	-8.1	8.5	48.7
B	F-PRU RL CAPITAL# (07/08/88)	NY-PRT	1	11135	1.41\$	0.00	--- 0.00	1.25	0.0	25.0	0.0	0.0	-11.3	0.0	13.9
B	F-PRU RL INCOME# (07/08/88)	NY-PRTPR	1	11135	8.00	0.68	JUN 0.67	U 6.38	2.0	6.3	9.5	10.7	-20.3	8.4	71.0
C	RAC MTG INVESTMT (09/23/88)	AS-RMR	4	14200	9.27	1.60	JUN 1.62	9.63X	1.5	-3.8	5.9	16.6	3.8	17.5	136.7
B	REALTY REFUND (06/12/87)	NY-RRF	4	1021	18.28	1.69	JUL 1.33	15.00	-2.4	2.6	11.3	11.3	-17.9	7.3	15.3
C	REALTY SOUTH (04/24/87)	AS-RSI	5	2098	11.74	1.12	JUN 1.04	9.38	-2.6	13.6	9.0	11.9	-20.1	8.9	19.7
A	REIT OF CALIF# (03/11/88)	NY-RCT	1	7299	12.12	1.34	S JUN 1.28	17.00	3.0	5.4	13.3	7.9	40.3	10.6	124.1
C	F-RES PENSION 1 (09/09/88)	OC-RPSAS	5	5622	8.62	1.04	JUN 0.83	S 8.00	-8.6	-8.6	9.6	13.0	-7.2	9.6	45.0
C	F-RES PENSION 2 (09/09/88)	OC-RPSBS	5	9124	8.44	0.80	JUN 0.84	U 6.50	8.3	-13.3	7.7	12.3	-23.0	10.0	59.3
C	RES PENSION 3 (09/09/88)	OC-RPSCS	5	8921	8.64	0.68	JUN 0.69	S 7.38	7						



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RANK	NAME(REVIEW DATE)	EXCH/ SYMBOL GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	\$ CHANGE FROM-- AUG 25 JAN 1	P/E RATIO	\$ ANN YIELD	\$ PR TO BK	RETURN ON BK\$	MKT VAL MIL \$		
B	F-SIERRA RE EQ83# (11/07/86)	OC-SETBS	1	3060	7.65\$	0.25 S MAR	0.34 S	5.88	-14.5	-9.6	17.3	4.3	-23.2	4.4	18.0
B	F-SIERRA RE EQ84# (11/07/86)	OC-SETC	1	4887	6.95\$	0.10 MAR	0.17 D	6.50	10.6	36.8	1.5	-6.5	2.4	31.8	
B	SIZZLER PROP INV# (07/08/88)	NY-SIZ	1	3734	18.96	1.56 MAR	1.58	15.50	-0.8	-8.1	9.8	10.1	-18.2	8.3	57.9
C	STORAGE EQUITIES (03/11/88)	NY-SEQ	1	10943	14.88	1.40 JUN	0.91	11.63	1.1	8.1	12.8	12.0	-21.9	6.1	127.2
B	STRATEGIC MTG (05/13/88)	NY-STM	4	5465	18.48	1.64 D JUN	2.07	15.13X	-2.9	1.7	7.3	10.8	-18.2	11.2	82.7
B	TIS MTG INVSTMT (09/23/88)	NY-TIS	4	7600	9.30	0.00 ---	0.00	10.00	0.0	0.0	0.0	0.0	7.5	0.0	76.0
C	F-TRAML CROW REIT# (07/08/88)	NY-TCR	1	9075	12.00\$	1.26 MAR	1.39 D	8.63	-2.8	6.2	6.2	14.6	-28.1	11.6	78.3
C	F-TRAVELERS REIT (09/09/88)	OC-TRATS	5	2523	8.92	0.68 JUN	0.13	6.50	-3.7	8.3	50.0	10.5	-27.1	1.5	16.4
C	F-TRAVELERS RLY INC (09/09/88)	OC-TRILS	5	2132	11.85\$	0.64 JUN	0.15	7.50	0.0	-14.3	50.0	8.5	-36.7	1.3	16.0
B	TURNER EQUIT# (10/09/87)	AS-TEQ	1	5067	7.75	0.44 MAR	0.46	6.38	2.0	18.6	13.9	6.9	-17.7	5.9	32.3
A	UNIV HEALTH RLTY# (08/12/88)	NY-UHT	2	7181	13.80	1.40 JUN	1.48	12.00X	4.0	26.3	8.1	11.7	-13.0	10.7	86.2
B	USP RL EST INV# (06/12/87)	AS-URT	1	2500	9.30\$	1.00 MAR	1.93	8.25	3.1	-2.9	4.3	12.1	-11.3	20.8	20.6
A	UTD DOMINR RLY# (03/11/88)	OC-UDRT	1	7968	12.48	1.08 MAR	1.12	17.63	0.7	2.9	15.7	6.1	41.2	9.0	140.4
B	F-VMS HOTEL INVSTMT (03/11/88)	AS-VHT	5	9863	8.73	0.90 JUN	0.97	7.25	3.6	16.0	7.5	12.4	-17.0	11.1	71.5
B	VMS S/T INCOME (05/22/87)	AS-VST	4	6918	9.16	1.16 JUN	1.29	8.75	0.0	-6.7	6.8	13.3	-4.5	14.1	60.5
B	VMS STRATEGIC LAND (05/22/87)	OC-VLANS	5	11994	8.67	1.20 JUN	1.17	8.50	-1.4	-5.6	7.3	14.1	-2.0	13.5	101.9
B	WASH RE (WRIT)# (03/11/88)	AS-WRE	1	9185	8.91	1.40 JUN	1.46	27.13X	-0.5	18.6	18.6	5.2	204.4	16.4	249.1
B	WEDGESTONE FINCL (09/09/88)	NY-WDG	4	5794	8.97	1.20 S JUN	1.43	6.88X	-7.0	-39.6	4.8	17.5	-23.4	15.9	39.8
B	WEINGARTEN RLY# (03/11/88)	NY-WRY	1	13962	13.22	1.68 JUN	2.42 D	26.75X	5.0	18.9	11.1	6.3	102.3	18.3	373.5
C	WELLS FARGO M&E (05/13/88)	NY-WFM	3	6766	18.66\$	1.50 JUN	-1.89	16.63	-3.6	-8.9	0.0	9.0	-10.9	-10.1	111.5
A	WESTERN INV RE# (03/11/88)	AS-WIR	1	11969	13.19	1.28 JUN	1.33	18.88	2.0	18.0	14.2	6.8	43.1	10.1	225.9

COMPANIES AND BUSINESS TRUSTS

C	ABRAMS INDS INC	OC-ABRI	10	1787	9.18	0.30 JUL	0.72	7.25X	4.6	38.1	10.1	4.1	-21.0	7.8	13.0
B	LP-AMER INCOME PROP# (08/12/88)	AS-IPS	8	2000	18.69	1.40 MAR	1.36	15.63	5.9	4.2	11.5	9.0	-16.4	7.3	31.3
B	LP-AMER INS MTG 84	OC-AIMAZ	9	10000	19.36	1.50 JUN	2.41 D	17.25	1.5	-8.0	7.2	8.7	-10.9	12.4	172.5
B	LP-AMER RE PARTNERS (08/12/88)	NY-ACP	8	14736	17.47	2.00 S JUN	0.81	16.25	-2.3	11.1	20.1	12.3	-7.0	4.6	239.5
B	AMERIBANC INV GP (08/28/87)	OC-AINVS	10	6142	9.11	0.22 JUN	1.09	11.75	20.5	62.1	10.8	1.9	29.0	12.0	72.2
B	AMERICANA HOTEL (04/08/88)	NY-AHR	L	4920	16.48	0.00 JUN	0.24	13.88	-0.9	58.6	57.8	0.0	-15.8	1.5	68.3
B	AMREP CORP (06/10/88)	NY-AXR	7	6601	10.02	0.00 JUL	0.19 D	7.50	1.7	-24.1	39.5	0.0	-25.1	1.9	49.5
C	ANGELES CORP	AS-ANG	11	3375	5.65	0.00 JUN	-0.66	6.00	-4.0	6.7	0.0	0.0	6.2	-11.7	20.3
B	LP-ANGELES PING PTRS	AS-ANP	9	1051	18.21	2.32 U JUN	1.91	16.25	-0.8	9.2	8.5	14.3	-10.8	10.5	17.1
C	BAY FINCL CORP (06/10/88)	NY-BAY	8	3359	9.43\$	0.00 JUN	-6.52 D	14.88	-0.8	4.4	0.0	0.0	57.7	-69.1	50.0
C	LP-BURGER KING INV # (04/08/88)	NY-BKF	8	4635	18.24	1.88 JUN	1.83	14.38X	-0.2	9.5	7.9	13.1	-21.2	10.0	66.6
C	LP-CAL FED INC PTR# (08/12/88)	NY-CFI	8	12733	8.55	1.00 MAR	0.55	6.75	1.9	1.9	12.3	14.8	-21.1	6.4	85.9
C	CALPROP CORP (11/21/86)	AS-CPP	7	3797	9.18	0.00 JUN	1.15	7.75	5.1	19.2	6.7	0.0	-15.6	12.5	29.4
C	CALTON INC (06/10/88)	NY-CN	7	23499	2.26	0.00 MAY	0.74	3.13	0.0	31.6	4.2	0.0	38.3	32.7	73.4
B	CASTLE & COOKE	NY-CCK	10	47437	12.40	0.00 JUN	2.10	27.50	7.3	48.6	13.1	0.0	121.8	16.9	1304.5
B	CENTENNIAL GROUF (07/24/87)	AS-CEQ	10	26204	5.47\$	0.00 JUN	0.42 D	3.88	14.8	19.2	9.2	0.0	-29.2	7.7	101.5
A	CENTEX CORP (06/10/88)	NY-CTX	6	15061	24.60	0.25 JUN	1.85	28.88X	6.2	67.4	15.6	0.9	17.4	7.5	434.9
C	CHAMPION ENTPRS (10/10/86)	AS-CHB	12	7212	6.40	0.00 MAY	-0.86	3.63	-3.3	11.5	0.0	0.0	-43.4	-13.4	26.1
D	CHRISTIANA COS	NY-CST	7	5703	5.15	0.00 MAR	-1.23	6.25	-5.7	47.1	0.0	0.0	21.4	-23.9	35.6
B	CLATTON HOMES (10/10/86)	NY-CME	12	12918	5.09	0.00 JUN	1.09	11.25	7.1	25.0	10.3	0.0	121.0	21.4	145.3
B	LP-CHNWLT MTG AM-A (11/21/86)	NY-CMA	9	35000	1.06	1.05 S MAR	-0.87	4.13	-5.7	3.1	0.0	25.5	289.2	-82.1	144.4
B	COMMODORE ENV SVC (09/25/87)	OC-COS	13	46030	0.32	0.00 JUN	-0.15	1.13	-18.2	-50.0	0.0	0.0	251.6	-46.9	51.8
C	COMMONWLT MTG CO (10/24/86)	OC-CMC	9	5918	3.99	0.00 APR	0.23	4.38	0.0	2.9	19.0	0.0	9.6	5.8	25.9
B	CONGRESS ST PROPS	OC-CSTP	10	1175	12.21	0.00 MAY	-1.50	6.38	0.0	-1.9	0.0	0.0	-47.8	-12.3	7.5
B	F-CONSOL CAP INCOME	OC-CCITS	L	11352	14.06	0.75 JUN	-1.32 D	5.50	-20.0	-4.3	0.0	13.6	-60.9	-9.4	62.5
B	CONSOL CAP RLTY# (02/13/87)	OC-CCPLS	L	5966	6.46	0.00 NOV	0.25	2.50	0.0	-20.0	10.0	0.0	-61.3	3.9	14.9
B	F-CONSOL CAP SPECI	OC-CCSTS	L	11486	10.05	0.00 JUN	-0.95 D	4.25	-15.0	-15.0	0.0	0.0	-57.7	-9.5	48.8
C	CONTL RMS HOLDING (05/22/87)	OC-CONE	7	3652	6.59	0.00 MAY	0.83	3.50	12.0	-17.6	4.2	0.0	-46.9	12.6	12.8
C	CONTROL RES INDS (09/25/87)	OC-CRIX	13	5394	5.85	0.00 JUN	-0.99 D	7.00	47.4	7.7	0.0	0.0	19.7	-16.9	37.8
B	COUNTRYWIDE CRDIT (09/09/88)	NY-CCR	9	16318	6.25	0.28 S AUG	0.65 U	6.50	10.6	10.5	10.0	4.3	4.0	10.4	106.1
B	COVINGTON DEVLPT	OC-COVT	7	13902	0.27	0.00 JUN	-0.16	0.50	0.0	14.2	0.0	0.0	85.2	-59.3	7.0
B	LP-CRI INS MTG INV	NY-CRM	9	9100	16.80	1.71 D JUN	2.34	16.38X	-1.0	-11.5	7.0	10.4	-2.5	13.9	149.0
D	DELTONA CORP	NY-DLT	7	5574	4.73	0.00 JUN	0.38	5.75	-9.8	43.8	15.1	0.0	21.6	8.0	32.1
B	LP-EMERALD HOMES LP (05/22/87)	NY-EHP	7	5225	6.30	1.36 U JUN	2.33	9.88	11.3	38.6	4.2	13.8	56.7	37.0	51.6
B	LP-EOK GRN ACRES LP# (04/08/88)	NY-EGA	8	10173	8.38\$	1.20 MAR	1.17	12.88	5.1	18.4	11.0	9.3	53.6	14.0	131.0
B	LP-EQUITABLE RE SC # (08/12/88)	NY-EQM	8	10700	8.72	1.04 S MAR	0.70	9.00	0.0	24.1	12.9	11.6	3.2	8.0	96.3
A	EQUITEC FNCL GP (09/11/87)	NY-EGF	11	4952	2.82	0.00 JUN	-4.12	3.63	38.1	-37.0	0.0	0.0	28.5	-146.1	18.0
C	FAIRFIELD COMM (06/10/88)	NY-FCI	7	10851	9.80	0.00 JUN	-0.04	5.75	7.0	21.1	0.0	0.0	-41.3	-0.4	62.4
C	FARRAGUT MTG CO (12/19/86)	OC-FARR	9	5150	0.81	0.20 JUN	-0.20	1.75	0.0	16.7	0.0	11.4	116.0	-24.7	9.0
B	FED NATL MTG (05/13/88)	NY-FNM	9	78588	23.33	0.72 JUN	5.96	49.13	8.9	61.1	8.2	1.5	110.6	25.5	3860.6
C	LP-FINE RMS INTRNTNL (04/08/88)	NY-FHI	11	7785	5.76	2.25 S JUN	0.27	15.25	1.7	38.6	56.5	14.8	164.8	4.7	118.7
B	FIRST CAROLINA	OC-FCAR	10	717	31.35	0.50 JUN	1.59	29.00	0.0	16.0	18.2	1.7	-7.5	5.1	20.8
A	FLEETWOOD ENTER (10/10/86)	NY-FLE	12	22902	15.02	0.64 S JUL	2.30 U	23.13	12.1	33.1	10.1	2.8	54.0	15.3	529.6
B	FOREST CITY-A# (06/10/88)	AS-FCE.A	8	4062	24.87	0.38 APR	2.59	42.75	3.0	51.3	16.5	0.9	71.9	10.4	173.7
B	FOREST CITY-B# (06/10/88)	AS-FCE.B	8	3886	24.87	0.32 APR	2.59	42.63	4.0	50.2	16.5	0.8	71.4	10.4	165.6
C	LP-FORUM RET FPD UN# (04/08/88)	AS-FRL	8	5932	9.84\$	1.35 S MAR	0.35	9.13	1.4	7.4	26.1	14.8	-7.3	3.6	54.1
C	FPA CORP	AS-FPO	7	3995	10.62	0.00 MAR	1.20	5.63	-11.8	-8.2	4.7	0.0	-47.0	11.3	22.5
C	GENERAL DEVLPT (06/10/88)	NY-GDV	6	8651	23.45	0.00 JUN	3.99	12.13	-4.0	11.5	3.0	0.0	-48.3	17.0	104.9
B	GENERAL HOMES (04/10/87)	NY-GHO	6	15009	1.47	0.00 JUN	-8.13 D	1.00	0.0	-50.0	0.0	0.0	-32.0	-553.1	15.0
A	LP-GOULD INVSTRS LP# (01/09/87)	AS-GLP	8	1079	20.26	0.00 JUN	2.38 D	46.50	1.6	31.1	20.4	0.0	139.4	11.7	52.3
C	GRUBB & ELLIS (06/10/88)	NY-GEE	11	15932	5.03	0.00 JUN	-0.03	4.75	8.6	18.8	0.0	0.0	-5.6	-0.6	75.7
B	HALLWOOD GROUF (02/13/87)	NY-HWG	10	4656	20.14	1.12 S APR	2.50	16.00	9.4	10.3	6.4	7.0	-20.6	12.4	74.5
C	HAMMOND CO	OC-HCO	9	2119	5.35	0.10 JUN	0.26	3.75	0.0	7.1	14.4	2.7	-29.9	4.9	7.9
B	HOVANIAN ENTR (06/10/88)	AS-HOV	7	20937	4.73	0.00 MAY	1.32	7.13	-9.5	-8.1	5.4	0.0	50.6	27.9	149.2
D	INDIANA FNCL INV	OC-IFI	8	971	11.89	0.00 MAR	2.49	5.50	0.0	15.8	2.2	0.0	-53.7	20.9	5.3
C	INTEGRATED RESC (05/13/88)	NY-IRE	11	7528	19.09	0.00 JUN	2.82	17.00	7.1	3.0	6.0	0.0	-10.9	14.8	128.0
B	LP-INTERSTATE GEN CO (04/08/88)	AS-IOC	8	9900	3.14	0.60 JUN	1.26	7.00	0.0	27.3	5.6	8.6	122.9	40.1	69.3
B	INTL AMER HOMES	OC-IOHE	7	7947	3.85	0.00 JUN	0.49	1.44	-17.8	-32.3	2.9	0.0	-62.6	12.7	11.4



September 23, 1988

															September 23, 1988	
RANK	NAME (REVIEW DATE)	EXCH/ SYMBOL GROUP	SHARES (000)	BOOK VALUE	ANNU DIV	EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM AUG 25	FROM JAN 1	P/E RATIO	% ANNU YIELD	% PR TO BK	RETURN ON BK'S	MKT VAL MIL \$		
A	LENNAR CORP (06/10/88)	NY-LEN	6	6601	21.88	0.24	MAY 2.55	19.88	6.0	19.5	7.8	1.2	-9.2	11.7	131.2	
C	LEVITT CORP	AS-LVT	7	3400	8.06	0.00	JUN 0.55	6.25	-3.8	13.6	11.4	0.0	-22.5	6.8	21.3	
B	LOAN AMER FNCL-B	OC-LAFCB	9	1987	7.47	0.00	JUN 0.63	5.63	2.3	-2.2	8.9	0.0	-24.7	8.4	11.2	
B	LOMAS & NET FINE (05/13/88)	NY-LNF	9	29880	8.76	1.40	MAR -1.42	19.13	2.0	15.9	0.0	7.3	118.3	-16.2	571.5	
B	LVI GROUP INC (09/25/87)	NY-LVI	13	19777	0.91	0.00	JUN -0.15	3.13	-7.4	-7.4	0.0	0.0	243.4	-16.5	61.8	
C	M/I SCHOTTMSTH HNS (10/24/86)	OC-MHO	7	6165	2.76	0.00	JUN 0.81	5.00	11.1	11.1	6.2	0.0	81.2	29.3	30.8	
C	MAJOR REALTY (08/14/87)	OC-MAJR	7	7320	3.508	0.00	JUN 0.85	9.63	-3.8	0.0	11.3	0.0	175.0	24.3	70.5	
B	MAY DEPT STORES (02/26/88)	NY-MA	10	150027	18.51	1.28	JUL 2.92	37.38X	6.6	28.3	12.8	3.4	101.9	15.8	5607.3	
B	MCA INC (02/26/88)	NY-MCA	10	72962	21.66	0.68	JUN 1.40	43.75	8.7	26.8	31.3	1.6	102.0	6.5	3192.1	
A	MDC HOLDINGS (04/10/87)	NY-MDC	6	17394	11.57	0.20	D JUN -0.53	3.13X	-15.3	-47.9	0.0	6.4	-73.0	-4.6	54.4	
B	MISSION WEST PR	AS-MSW	7	1501	12.48	0.36	MAY 1.03	9.00	2.9	24.1	8.7	4.0	-27.9	8.3	13.5	
C	NATIONAL ENTERPRISES (10/10/86)	NY-NRI	12	7138	1.90	0.00	JUN -1.00	1.50	33.3	9.1	0.0	0.0	-21.1	-52.6	10.7	
B	LP-NATIONAL REALTY (08/12/88)	AS-NLP	8	44895	0.48	0.32	JUN -0.66	3.00	0.0	-14.3	0.0	10.7	525.0	-137.5	134.7	
A	LP-NEWMALL LAND (05/27/88)	NY-NHL	10	19758	6.838	1.00	JUN 2.47	47.50	8.3	58.3	19.2	2.1	595.5	36.2	938.5	
B	LP-NVRNAN L.P. (03/27/87)	AS-NVR	6	24955	3.63	0.48	JUN 1.10	5.75	-4.2	53.3	5.2	8.3	58.4	30.3	143.5	
A	OAKWOOD HOMES (11/07/86)	NY-OH	12	5413	9.31	0.08	JUN -0.71	6.13	4.3	-16.9	0.0	1.3	-34.2	-7.6	33.2	
C	ORIOLE HOMES-A (04/10/87)	AS-OHC-A	7	1936	12.55	0.45	JUN 2.27	10.88X	-0.2	33.8	4.8	4.1	-13.3	18.1	21.1	
C	ORIOLE HOMES-B (04/10/87)	AS-OHC-B	7	1913	12.55	0.50	JUN 2.27	10.25X	2.4	36.7	4.5	4.9	-18.3	18.1	19.6	
C	PAGESITTER HOMES	OC-PAGE	7	1465	8.84	0.00	MAR 1.24	4.75	-20.8	-5.0	3.8	0.0	-46.3	14.0	7.0	
C	PARKWAY COMPANY	OC-PKEY	10	1648	26.08	0.80	S MAR -1.01	16.25	1.6	10.2	0.0	4.9	-37.7	-3.9	26.8	
B	PATTEN CORP (01/09/87)	NY-PAT	7	16997	4.86	0.12	JUN 0.90	4.75	5.6	2.7	5.3	2.5	-2.3	18.5	80.7	
B	PERINI INV PR# (04/22/88)	AS-PNY	8	3930	-0.993	0.60	S JUN 0.62	D 17.25	1.5	12.2	27.8	3.5	0.0	0.0	67.8	
B	PHM CORP	NY-PMH	6	24760	9.34	0.12	JUN 0.06	8.63X	17.4	3.0	143.8	1.4	-7.7	0.6	213.6	
B	LP-PRIME FINCL PRTR (08/28/87)	AS-PPP	11	3933	0.36	0.50	JUN 0.06	4.38	2.9	-16.7	72.9	11.4	1115.3	16.7	17.2	
B	LP-PRIME MTR INNS LP (02/27/87)	NY-PPM	8	4000	16.68	2.00	S JUN 0.16	17.63	5.4	10.2	110.2	11.3	5.7	1.0	70.5	
B	PRINCETONVILLE CORP	OC-PVDC	7	9678	3.01	0.00	MAY -0.03	14.75	19.2	78.8	0.0	0.0	390.0	-1.0	142.8	
D	PUNTA GORDA	AS-PGA	7	2905	-1.61	0.00	JUN -0.84	U 1.88	25.0	36.4	0.0	0.0	0.0	0.0	5.4	
E	VJ-RADICE CORP (07/24/87)	NY-RI	7	5811	1.63	0.00	JUN 9/7	-3.87	0.50	-20.0	-46.7	0.0	0.0	-69.3	-237.4	2.9
C	READING CO (03/25/88)	OC-RDC	8	4957	5.60	0.00	JUN -4.11	11.38	3.4	-3.2	0.0	0.0	103.1	-73.4	56.4	
C	REALAMERICA CO	OC-RACO	8	3180	5.16	0.00	MAY 1.82	U 4.00	-5.9	6.7	2.2	0.0	-22.5	35.3	12.7	
B	LP-RED LIONS INNS # (08/12/88)	AS-RED	8	4604	17.54	2.05	MAR 1.53	16.50	6.5	26.9	10.8	12.4	-5.9	8.7	76.0	
B	REDMAN INDUSTRIES (10/10/86)	NY-RE	12	9590	6.42	0.36	JUN -0.76	9.63	16.7	63.8	0.0	3.7	49.9	-11.8	92.3	
B	LP-RETIREMENT LIV MTG	OC-RLIVZ	9	1264	22.72	2.16	JUN 2.05	D 16.00	0.0	3.2	7.8	13.5	-29.6	9.0	20.2	
B	RIDGEWOOD PROPS	OC-RWPI	8	740	45.91	0.00	MAY 0.36	35.00	0.0	12.9	97.2	0.0	-23.8	0.8	25.9	
C	ROCKWOOD NATL	PS-RNC	7	9785	2.72	0.00	JUN -0.11	2.13	0.0	0.0	0.0	0.0	-21.9	-4.0	20.8	
A	ROUSE CO# (06/10/88)	OC-ROUS	8	47758	5.473	0.52	JUN 0.68	S 21.50X	5.5	10.3	31.6	2.4	293.1	12.4	1026.8	
A	RYLAND GROUP (03/27/87)	NY-RYL	6	12746	11.54	0.50	JUN 2.50	16.38	7.4	17.0	6.6	3.1	41.9	21.7	208.7	
B	SANTA FE SO PAC (07/10/87)	NY-SFP	10	157023	6.18	0.10	JUN 4.33	19.75	7.5	-6.0	4.6	0.5	219.6	70.1	3101.2	
B	SCHULTZ HOMES CORP (11/20/87)	OC-SHC	12	3301	0.80	0.00	JUN 0.22	U 2.50	17.6	66.7	11.4	0.0	212.5	27.5	8.3	
C	SECURITY CAPITAL (02/13/87)	AS-SCC	9	5477	-2.84	0.00	JUN -11.00	1.38	-31.3	-38.9	0.0	0.0	0.0	0.0	7.5	
B	LP-SHOPCO LAUREL CTR# (08/12/88)	AS-LCC	8	4660	9.10	1.08	S MAR 0.88	9.75	2.6	32.2	11.1	11.1	7.1	9.7	45.4	
B	SKYLINE CORP (10/10/86)	NY-SKY	12	11217	12.57	0.48	AUG 1.22	U 14.75	7.3	13.5	12.1	3.3	17.3	9.7	165.5	
D	SOUTHLAND FINCL (05/27/88)	OC-SPIN	8	16772	4.05	0.00	JUN -2.93	U 0.94	7.1	-40.1	0.0	0.0	-76.9	-72.3	15.7	
C	SOUTHWARK CORP (04/22/88)	NY-SM	10	45196	9.83	0.00	MAR -0.03	2.25	-21.7	-51.4	0.0	0.0	-77.1	-0.3	101.7	
D	LP-SOUTHWEST RLTY#	AS-SWL	8	3442	6.018	0.00	JUN 0.09	1.25	-9.1	-16.7	13.9	0.0	-79.2	1.5	4.3	
C	STARRETT HOUSING	AS-SBO	7	5803	3.72	0.00	JUN -0.87	6.63	-3.6	-8.6	0.0	0.0	78.1	-23.4	38.4	
B	LP-STD PACIFIC L.P.	NY-SPP	6	26955	6.45	1.20	JUN 1.80	10.38	2.5	29.7	5.8	11.6	60.9	27.9	279.7	
C	TIERCO GP INC	OC-TIR	8	2126	7.34	0.00	MAR -1.50	6.38	2.0	15.9	0.0	0.0	-13.1	-20.4	13.6	
C	TOLL BROS	NY-TCL	6	30036	1.97	0.00	JUL 0.78	U 5.13	2.5	-2.4	6.6	0.0	160.2	39.6	153.9	
B	LP-UDC-UNIVRSL DEV	NY-UDC	7	9346	7.24	2.40	JUN 3.38	18.75X	0.5	36.4	5.5	12.8	159.0	46.7	175.2	
B	UNICORP AMER (07/10/87)	AS-UAC	10	17300	8.35	0.30	JUN -1.06	D 6.50X	3.1	26.8	0.0	4.6	-22.2	-12.7	112.5	
C	UNION VALLEY CORP (09/26/86)	AS-UVC	7	4759	4.15	0.00	MAR 1.13	9.88	16.2	75.6	8.7	0.0	138.0	27.2	47.0	
C	US HOME CORP (04/10/87)	NY-UH	6	39901	4.47	0.00	JUN -1.19	2.13	-5.6	-29.2	0.0	0.0	-52.5	-26.6	84.8	
B	LP-US REALTY PTNRS# (09/26/86)	OC-USRLZ	8	1222	17.42	2.26	JUN 2.08	10.25	-8.9	-18.0	4.9	22.0	-41.2	11.9	12.5	
B	US SHELTER CORP	OC-USSS	11	9528	-0.70	0.00	JUN -2.97	0.69	-21.5	-50.0	0.0	0.0	0.0	0.0	6.5	
B	LP-VMS MORTGAGE INV	OC-VMLPZ	9	7629	9.07	1.08	S JUN 1.21	7.50	-1.6	-9.1	6.2	14.4	-17.3	13.3	57.2	
C	VYQUEST INC	AS-VY	12	3522	3.75	0.00	MAY -3.37	1.63	18.2	-13.3	0.0	0.0	-56.7	-89.9	5.7	
C	WASHINGTON CORP	PS-TWC-X	7	1869	4.95	0.13	JUN 1.06	U 6.13	16.7	36.1	5.8	2.1	23.7	21.4	11.4	
C	WEBB (DEL) CORP	NY-WBB	10	9216	8.04	0.00	JUN -10.33	13.63	-1.8	84.7	0.0	0.0	69.5	-128.5	125.6	
B	LP-WINTHROP INS MTG	AS-WMI	9	3868	12.62	1.28	JUN 1.68	12.75	1.0	0.0	7.6	10.0	1.0	13.3	49.3	
B	WRITER CORP (04/10/87)	OC-WRTC	7	4119	4.79	0.00	MAR -3.33	0.63	0.0	-60.0	0.0	0.0	-87.0	-69.5	2.6	

## COMPARATIVE REALTY STOCK GROUP AVERAGE 09/21/88

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANNUAL DIV	EARN ANN	LAST PRICE	% CHANGE FROM AUG 25	FROM JAN 1	P/E RATIO	ANNUAL YIELD	% PR TO BK	RETURN ON BK	MARKET VAL(000)
1 PROPERTY REITS	43	3	46	7578	10.55	0.95	1.03	13.68	0.4	9.3	13.3	7.0	29.7	9.8	5137.4
2 LEASEBACK REITS	13	0	13	6619	14.27	1.56	1.67	13.79	3.1	6.1	8.2	11.3	-3.4	11.7	1375.4
3 PROP & MTG COMB REITS	18	2	20	5811	12.79	1.30	1.14	13.34	0.9	10.0	11.7	9.8	4.3	8.9	1623.3
4 MORTGAGE REITS	18	4	22	7750	12.71	1.27	1.15	10.60	-6.2	-5.6	9.2	12.0	-16.6	9.1	1770.8
5 PARTICIPATING MTG REITS	12	0	12	8594	11.19	1.04	0.98	9.68	0.3	3.8	9.9	10.7	-13.5	8.8	1274.5
REIT AVERAGE			113	7296	11.86	1.16	1.14	12.61	-0.3	6.6	11.1	9.2	6.3	9.7	11181.3
6 MAJOR HOMEBUILDERS	8	4	12	20780	10.66	0.27	0.53	10.29	4.0	19.5	19.4	2.7	-3.4	5.0	2100.8
7 OTHER BLDG/DEVELOPERS	7	24	31	7274	5.82	0.17	0.55	6.38	2.2	19.2	11.5	2.7	9.7	9.5	1378.4
8 INCOME PROP BLDG/OWNR	19	10	29	8380	12.27	0.85	0.51	15.24	1.6	18.0	29.6	5.6	24.2	4.2	3508.7
9 MORTGAGE BANKER/FINANCE	12	3	15	14223	10.20	0.92	0.39	12.13	2.4	11.7	31.1	7.6	18.9	3.8	5209.4
10 DIVERSIFIED RLTY&HOLDING	12	5	17	34890	13.06	0.41	0.36	18.80	6.8	26.1	52.6	2.2	43.9	2.7	15227.0
11 RLTY SVCS/SYNDICATORS	2	6	8	8103	4.93	0.34	-0.25	6.50	5.1	2.2	0.0	5.3	31.9	-17.4	388.0
12 MANUFACTURED HOUSING	4	5	9	9246	6.81	0.17	-0.21	8.24	10.0	22.3	0.0	2.1	21.0	-3.1	1016.7
13 ASBESTOS ABATEMENT CO	0	4	4	25719	2.29	0.00	-1.27	3.72	19.0	-13.8	0.0	0.0	62.2	-55.3	266.2
L LIQUIDATING COMPANIES	1	3	4	8434	11.76	0.19	-0.45	6.53	-7.9	15.5	NC	NC	-44.5	NC	194.5
OVERALL AVERAGE			242	10996	10.46	0.79	0.70	11.89	1.7	12.2	17.1	6.7	13.7	7.6	40471.0
DOW JONES INDUSTRIALS							168.54	2090.50	4.0	7.8	12.4	3.7			
STANDARD & POOR'S 500							21.70	270.16	4.2	9.3	12.4	3.7			
DOW JONES UTILITIES							18.96	179.53	1.0	2.5	9.5	8.6			